

**Minutes  
Executive Committee Meeting  
Board of Directors of the Virginia Economic Development Partnership Authority  
March 16, 2022  
4:00 p.m.**

**901 East Cary Street  
One James Center, Katherine Johnson Room  
Richmond, VA 23219**

**Welcome and Call to Order**

The meeting was called to order at 4:15 p.m. by Chair Dan Pleasant, who noted that a quorum was present.

In person Committee Members: Dan Pleasant, Carrie Chenery, Secretary Stephen Cummings, Greg Fairchild, Rick Harrell, Secretary Caren Merrick, Marianne Radcliff, and Xavier Richardson

Committee Members Absent: None

Other Board Members: Stephen Edwards, Deborah Flippo, Ned Masee, and Vince Mastracco

VEDP Staff Members: Jason El Koubi, Nicole David, Stephanie Florie, Jennifer Garrett, Sandi McNinch, and Tim Stuller

Guests: None

**Public Comment Period**

Chair Pleasant solicited public comments. There were none.

**Approval of Minutes for October 20, 2021 and November 17, 2021**

Chair Pleasant asked for approval of the minutes from the October 20, 2021 and November 17, 2021 Committee meetings. A motion was made by Ms. Radcliff and seconded by Mr. Richardson and the motion was approved. Mr. Fairchild was absent for the vote.

**President's Report**

Chair Pleasant introduced Mr. El Koubi to deliver the President's Report.

Mr. El Koubi stated that the last several months have been a significant time of transition with the VEDP President and CEO role, the new Administration coming in, and the General Assembly session.

Mr. El Koubi shared an update on Business Investment metrics for the fiscal year. He said that VEDP is at about 70% for the fiscal year. He reported that the team has blown the cap ex goal out of the water, due to data centers and other projects. He said the team also recently met the jobs goal for the fiscal year, and exceeded the leads converted goal. He said VEDP is ahead of schedule on the leads generated target and on track to achieve that goal as well.

Mr. El Koubi shared information on the project pipeline. He said it is very significant with 350 projects currently in the pipeline. He said that we are living in the era of mega projects. He explained that VEDP is seeing very large manufacturing projects that generally create more than 1,000 jobs and \$1 billion in cap ex. He said VEDP is seeing these opportunities on a frequent basis and the team is spending a lot of time managing these opportunities.

Chair Pleasant asked which jobs are included in "VEDP-assisted projects?" Mr. El Koubi answered that these are direct jobs that are announced by the Governor for the fiscal year and in which VEDP had a direct role in assisting the projects.

Mr. El Koubi shared that VEDP's International Trade team is on track to meet its goal of enrolling 360 companies in Trade programs this fiscal year.

Mr. El Koubi said the Virginia Talent Accelerator Program continues to ramp up with the team supporting a nice mix of VEDP-assisted projects.

Mr. El Koubi explained that he, Mr. Hartka, the Research team, and others at VEDP have been working closely on analyzing economic recovery data and have been sharing these insights with partners, including the new Administration. Mr. El Koubi shared some of the latest data with the Committee and the members engaged in a discussion about the information.

Secretary Merrick and Secretary Cummings spoke about how the new Administration is taking a cross-agency approach to finding innovative ways to attract jobs and address workforce challenges to meet the Governor's goals. They offered to share the data pack that the Administration is building that shares insightful economic data at the next Committee meeting.

Mr. El Koubi provided an update on VEDP's major initiatives for the year. He said that VEDP is making great progress but noted a few initiatives are behind schedule due to various factors. He said VEDP should be able to catch up on those by the end of the fiscal year or the very beginning of FY23. He said that the one exception may be the initiative related to data management capabilities within the BI function. He explained that this initiative may not be completed on time, mostly due to the fact that this team has been under water managing a large number of project opportunities and they have not been able to focus enough attention on this area.

Mr. El Koubi highlighted a few programs/initiatives, including the Virginia Talent Accelerator Program, the Virginia Business Ready Sites Program, and the International Trade plan, stating that VEDP hopes to receive additional funding to implement additional elements of each.

Mr. El Koubi shared notable developments since the last Board meeting.

Mr. El Koubi spoke about the increased level of project activity and active involvement across VEDP with the General Assembly session and the Youngkin Administration.

Mr. El Koubi highlighted Virginia being named state of the year for Overall Business Climate by *Business Facilities*.

Mr. El Koubi shared other organizational highlights including completion of the Value Prop initiative; the launch of VEDP's Real Estate Solutions division; continued expansion of the Virginia Talent Accelerator Program to meet project demand; completion of Virginia Business Ready Sites Program (VBRSP) grants; and implementation of additional elements of the International Trade Plan.

Mr. El Koubi highlighted the Q4 2021 issue of *Virginia Economic Review*, which was co-mailed with *Chief Executive* magazine in January of 2022. He explained that readers of Chief Executive inform how Virginia shows up in their own ranking, which is a perception-based ranking, so it is advantageous for Virginia to tell its story to this audience.

Mr. El Koubi spoke about the recent round of Virginia Business Ready Sites Program grants, which was the largest ever at \$7 million. He said the feedback from the communities that were served by those grants has been very positive. He added that while this is a great start, Virginia needs to do much more on site development.

Mr. El Koubi shared that he recently completed annual Staff & CEO Sync Ups, where he met with staff in small groups to get feedback on how things are going. He said that there were no major concerns or big surprises coming out of those meetings.

Mr. El Koubi shared his top priorities for the next few months.

Mr. El Koubi highlighted ensuring that VEDP does a great job managing project opportunities, including several high-impact projects; working to support the alignment and launch of the significantly expanded site development initiative; refining VEDP's FY23 Operational Plan and Marketing Plan; and conducting searches for important VEDP leadership positions, including General Counsel to replace Sandi McNinch who is retiring later in 2022 and Vice President of Research. Mr. El Koubi recognized Mr. Hartka for stepping in to serve as Interim Vice President of Research.

Mr. El Koubi also spoke about the upcoming Site Consultant Symposiums and the State Tour for Secretary Merrick, stating that multiple VEDP teams are working to coordinate these important events.

Mr. El Koubi spoke about upcoming VEDP staff engagement opportunities including Annual Career Conversations and the Q1 VEDP All-Staff Meeting.

Mr. El Koubi thanked the Board for their support during the current leadership transition period at VEDP. He shared that it continues to be a very busy time at VEDP and that a lot of staff members are working very hard, in some cases unsustainably hard, and that is something the organization's leadership needs to continue to work on to find balance as things move forward.

Secretary Merrick said that Mr. El Koubi and the entire VEDP team are doing extraordinary work and that it has been a delight to work with the organization. She added that she looks forward to all the Administration and VEDP will accomplish together.

Chair Pleasant thanked Mr. El Koubi for his report and his leadership.

**Closed Meeting:**

**Business Outreach Strategy (BRE/Talent Solutions); FY23 Operational Plan Development; Personnel**

A motion was made by Mr. Harrell and seconded by Mr. Richardson to move into a closed meeting. The motion shown below was unanimously approved by the members.

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING

PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION, CONSIDERATION OR INTERVIEWS OF PROSPECTIVE CANDIDATES FOR EMPLOYMENT, AND REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING COMPENSATION, FRINGE BENEFITS AND SUCCESSION PLANNING RELATED TO THE TRANSITION IN EXECUTIVE MANAGEMENT AT VEDP; AND PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters, with the exception of Personnel, and Chair Pleasant agreed.

**Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:**

WHEREAS, THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENE A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote:	Chair Pleasant	Aye
	Carrie Chenery	Aye
	Secretary Cummings	Absent for the Vote
	Mr. Fairchild	Aye
	Mr. Harrell	Aye
	Secretary Merrick	Aye
	Ms. Radcliff	Aye
	Mr. Richardson	Aye

**Next Meeting and Adjournment**

The next meeting of the Executive Committee will be held on June 22, 2022 time TBD. There being no further business, the meeting was adjourned at 5:18 p.m.

Respectfully submitted,



Nicole David  
Acting Recording Secretary